

TO: SHORT-TERM INSURERS; NAMIBIA INSURANCE ASSOCIATION (NIA)

CIRCULAR LETTER: MC/AML/2/2023

EFFECTIVE DATE: 21 JULY 2023

SUBJECT: AMENDMENTS TO THE FINANCIAL INTELLIGENCE ACT, 2012 (ACT 13 OF 2012) (“FIA”): THE ADDITION OF LONG-TERM INSURANCE BROKERS TO SCHEDULE 1 OF FIA

1. This circular is issued in terms of the of the Namibia Financial Institutions Supervisory Authority’s (“NAMFISA”) functions and powers and those of its Chief Executive Officer, in his capacity as the Registrar of short-term insurance, read with the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001) (“the NAMFISA Act”).
2. The Namibia Financial Institutions Supervisory Authority (“NAMFISA”) hereby notifies short-term insurers registered in terms of the Short-term Insurance Act, 1998 (Act No. 4 of 1998), that they are no longer Reporting Institutions, effective from 21 July 2023, following their removal from schedule 3 of the Financial Intelligence Act, 13 of 2012 (“the FIA”) that was brought into effect by section 43 of the Financial Intelligence Amendment Act, 6 of 2023 (“FIA Amendment Act”).
3. Short-term insurers are therefore no longer required to comply with the requirements under FIA.

For further information or clarification regarding the above, kindly contact our Mr. Vilho Nkandi at telephone (061) 2905223 or via e-mail at vnkandi@namfisa.com.na.

Yours sincerely,

P.P. 

Kenneth S. Matomola

REGISTRAR: SHORT-TERM INSURANCE

29 August 2023